Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2015, Alberta's real GDP by expenditure fell by 3.6%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.6% in 2014.

Population

Alberta's population was 4,280,127 as of January 1, 2017. This was an increase of 1.5% from the year prior. Canada's population grew 1.3% from a year ago.

Migration

Net migration to Alberta was 3,555 in the fourth quarter of 2016. During this time, Alberta welcomed 6,128 net international migrants. However, there was a net outflow of interprovincial migrants (-2,573), the fifth consecutive quarterly decline.

Employment[1]

Alberta gained 20,400 jobs in March. The gains were in full-time positions. Jobs were added in both the private sector and self-employment. The services industry (+15,100) and the goods sector (+5,300) expanded. Employment declined 0.1% year-over-year (y/y).

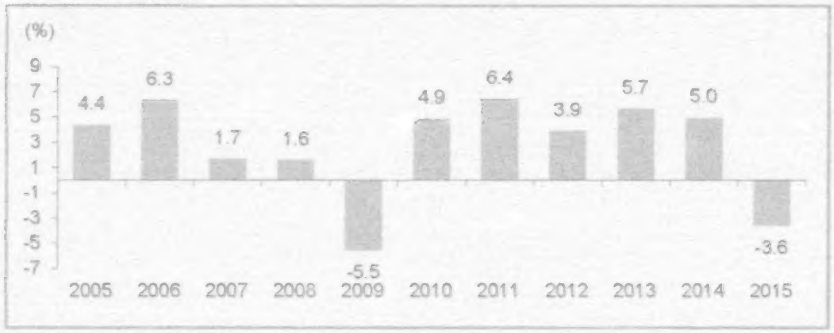
Unemployment Rate[1]

Alberta's unemployment rate increased to 8.4% in March. Canada's unemployment rate increased to 6.7%.

NEW: Rigs Drilling

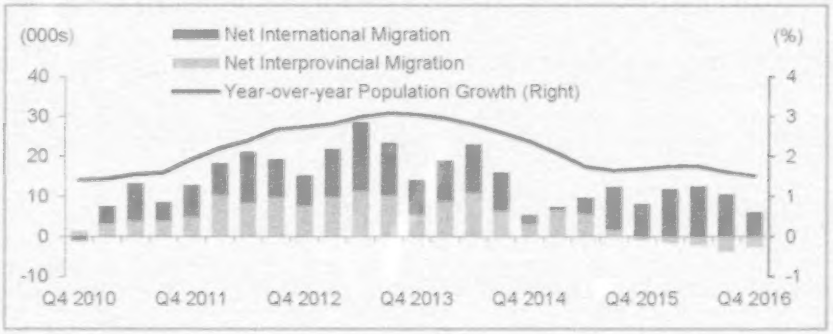
The number of active rigs in Alberta averaged 85 in April, about 60% below the height of the winter drilling season in January but nearly triple from the same month last year.

GDP by Expenditure
Annual, % change



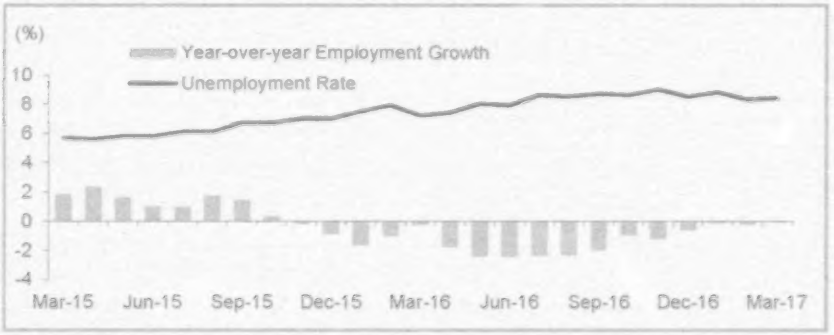
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.3% y/y in March. Gasoline prices were up 13% y/y while food prices (-0.7% y/y) and rent (-1.7% y/y) fell.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta declined 0.2% in February to $1,108. Weakness in goods-sector earnings (-1.3% m/m) outweighted a modest gain in service-sector earnings (0.5% m/m).

NEW: Retail Sales[1]

Alberta retail sales decreased by 0.3% m/m to $6.6 billion in February, following a 3.4% m/m gain in January. Retail sales grew 6.3% y/y, the third consecutive month of gains.

Housing Starts[1]

Alberta housing starts were up 33% m/m in March to 34,960 units (annualized). Housing starts increased 58% y/y, with gains in both multi-family (109% y/y) and single-family starts (20% y/y).

New Housing Price Index

Alberta's New Housing Price Index (NHPI) was unchanged in February but was down 0.4% y/y. The house only component was down 1.2% y/y while land prices were up 0.9% y/y.

Building Permits[1]

Alberta building permits declined 8.2% m/m in February to $1.1 billion. Building permits were down 22% y/y. Non-residential permits declined 41% while residential permits were up 0.9% y/y.

[1] Seasonally adjusted

Contact

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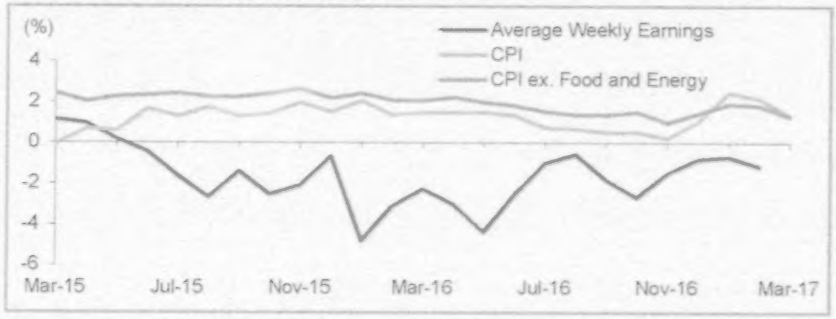
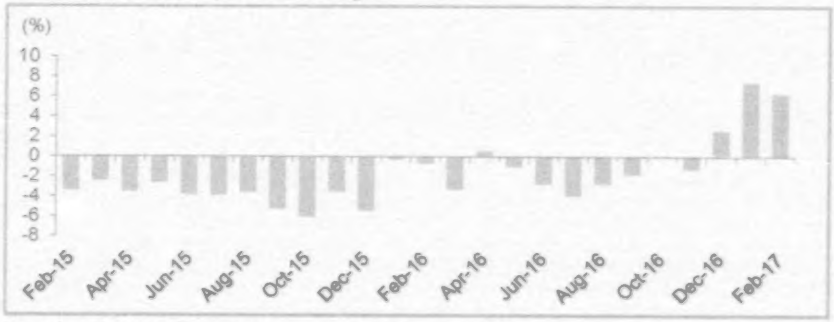
Inflation and Earnings
Monthly, year-over-year % change



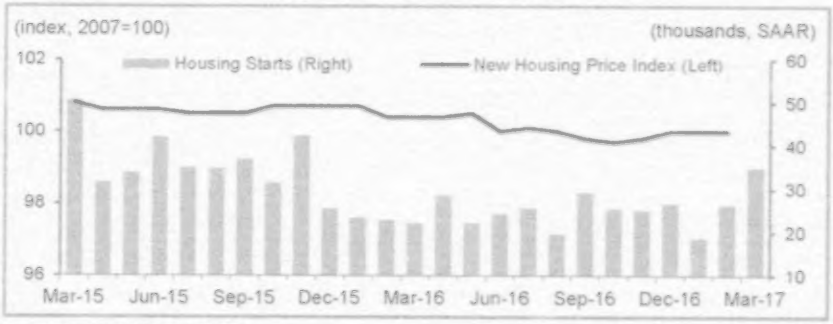
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

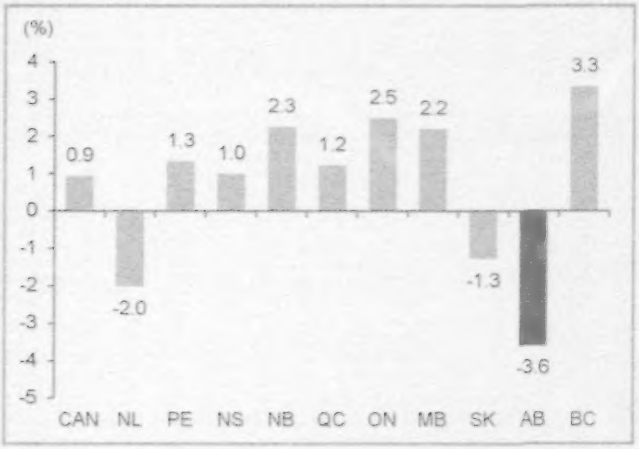


Source: Statistics Canada

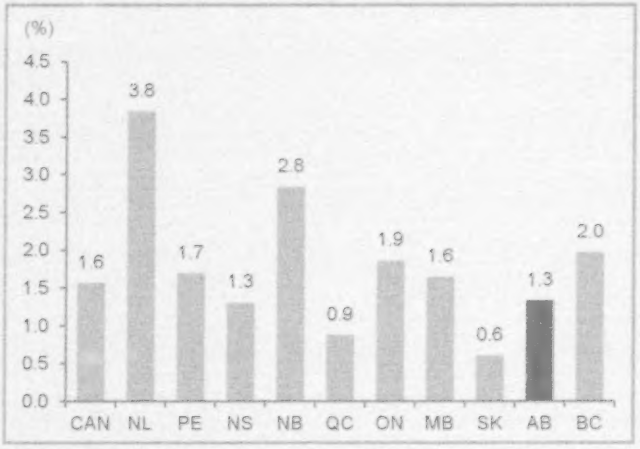
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (April 27, 2017)	73.17	48.97	3.24	2.39 (February)
Fiscal year-to-date	74.45	51.22	3.19	1.99

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

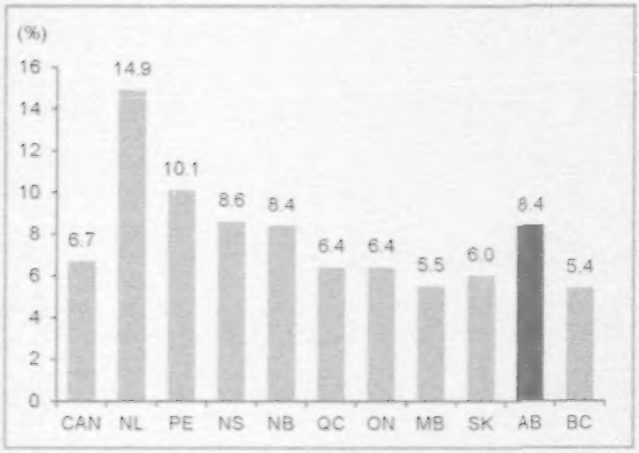
Real GDP by Expenditure
(2015, year-over-year growth)



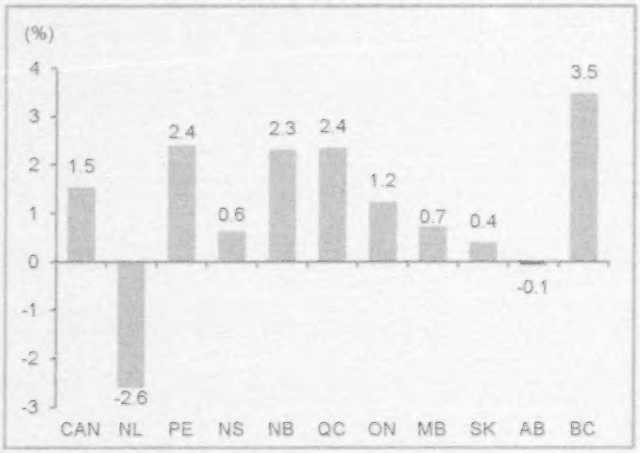
CPI Inflation
(March 2017, year-over-year growth)



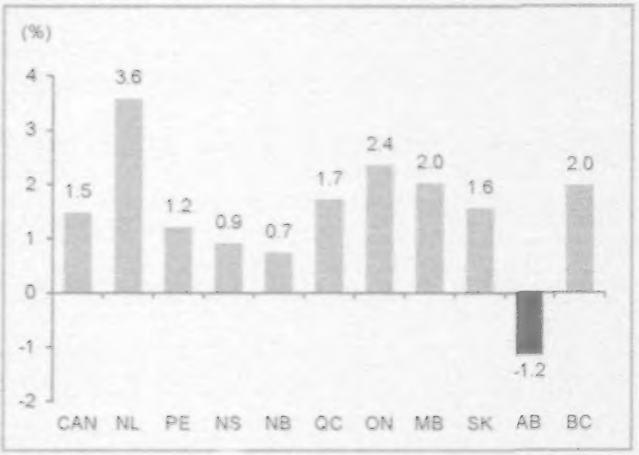
Unemployment Rate
(March 2017)



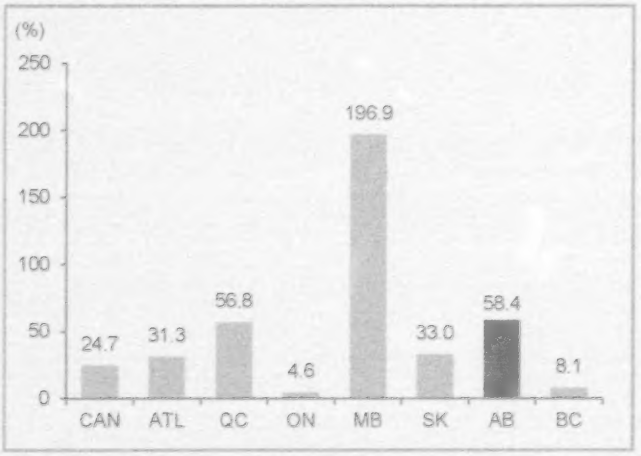
Employment
(March 2017, year-over-year growth)



Average Weekly Earnings
(February 2017, year-over-year growth)



Housing Starts
(March 2017, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2015	2016	2017YTD	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Population (thousands)	4,180	4,253	4,280			4,280			
y/y % change	1.7	1.8	1.5			1.5			
Net Interprovincial Migration	21,594	-2,867	-6,423			-2,573			
Net International Migration	16,743	43,041	16,572			6,128			
Labour Market									
Employment (thousands, SA)	2,301	2,264	2,275	2,262	2,267	2,268	2,269	2,269	
m/m change (thousands)				-12.4	5.7	0.2	1.3	20.4	
y/y % change	1.2	-1.6	-0.1	-1.2	-0.6	-0.1	-0.2	-0.1	
Unemployment Rate (%, SA)	6.0	8.1	8.5	9.0	8.5	8.6	8.3	8.4	
Participation Rate (%, SA)	73.0	72.5	72.8	72.9	72.7	72.9	72.5	73.1	
NEW Average Weekly Earnings ($, SA)	1,146	1,119	1,110	1,116	1,135	1,111	1,108		
y/y % change	-0.3	-2.4	-0.9	-1.5	-0.8	-0.7	-1.2		
Household Sector									
NEW Retail Sales ($ million, SA)	76,019	75,110	13,285	6,324	6,435	6,651	6,634		
y/y % change	4.0	-1.2	6.9	-1.2	2.6	7.5	6.3		
New Vehicle Sales (units, thousands)	242	224	32	19	16	15	17		
y/y % change	12.7	-7.6	4.4	7.7	2.4	0.4	5.4		
Consumer Price Index (y/y % change)	1.1	1.1	2.0	0.2	1.0	2.5	2.2	1.3	
Excluding Food & Energy	2.3	1.7	1.7	1.0	1.4	1.9	1.6	1.3	
Housing Starts (SAAR, 000's)	37.3	24.5	26.6	25.1	26.6	18.6	26.3	35.0	
y/y % change	-8.1	-34.2	-17.2	-40.6	4.5	-20.1	15.6	58.4	
New Housing Price Index (y/y % change)		496.0	-0.6	-0.9	-0.7	-0.7	-0.4		
Resale Home Sales	56,477	52,169	14,470	3,974	4,670	4,754	4,974	4,742	
y/y % change	21.3	-7.6	17.9	-10.9	-6.2	15.8	24.7	12.7	
Sales to New Listing Ratio	0.52	0.49	0.54	0.44	0.53	0.55	0.57	0.61	
MLS Average Resale Prices ($ thousands)	393	395	396	397	401	394	390	402	
y/y % change	1.9	0.4	2.5	2.6	1.4	2.7	1.0	9.9	
NEW Consumer Bankruptcies (level)	4,280	5,427	817	465	401	391	426		
y/y % change	10.9	26.8	6.4	28.5	6.9	0.3	-11.8		
Business Sector									
Goods Exports (customs based,$ million)	92,441	78,928	16,327	7,727	7,950	8,327	8,000		
y/y % change	24.0	-14.6	25.6	14.3	9.1	16.4	36.9		
Energy Products ($ million)	62,500	51,579	11,834	5,393	5,502	5,988	5,846		
y/y% change	31.5	-17.5	40.3	25.4	14.2	25.5	59.5		
Agricultural Products ($ million)	6,474	6,265	1,159	611	554	632	527		
y/y % change	0.2	-3.2	19.2	7.7	-2.0	30.3	8.2		
NEW Rigs Drilling	120	79	155	108	151	199	188	148	86
y/y% change	-52.6	-34.0	102.0	-4.9	57.3	65.7	67.0	227.1	193.9
Manufacturing Shipments ($ million,SA)	68,483	62,566	11,406	5,477	5,582	5,662	5,744		
y/y% change	-13.9	-8.6	14.9	1.6	6.8	13.4	16.4		
NEW Wholesale Trade ($ million, SA)	79,801	74,448	13,256	6,236	6,373	6,534	6,722		
y/y% change	-6.0	-6.7	5.0	2.2	0.5	1.3	8.9		
Building Permits ($ million, SA)	16,753	14,200	2,342	1,077	634	1,221	1,121		
y/y% change	-8.2	-15.2	-8.3	-5.7	-32.9	9.0	-21.8		
Residential Permits ($ million, SA)	9,676	7,930	1,282	601	461	625	656		
y/y % change	8.6	-19.7	-0.4	-0.4	-35.2	-1.6	0.9		
Non-Residential Permits ($ million, SA)	6,877	6,270	1,061	476	173	596	465		
y/y % change	7.4	-8.8	-16.3	11.6	-29.7	22.9	40.6		
Non-Res. Building Const. Price Index[2] (y/y% change)	0.7	-2.8			2.2				
NEW Business Bankruptcies	95	121	17	12	10	8	9		
y/y % change	-9.5	27.4	30.8	50.0	25.0	60.0	12.5		

[1] Population data presented on a census year basis (July 1– June 30). The current census year 2017.

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision